



The Euromoney Saudi Arabia Conference

One Kingdom, One Conference

18 May 2010 - 19 May 2010, Riyadh, Saudi Arabia

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conferences



IMPORTANT NOTE: All session times are indicative only and will be adjusted or paused for the correct observation of prayer times or other reasons at the discretion of the organisers. A dedicated prayer area is provided within the conference venue and will be clearly indicated in the conference documentation and by signs.

Tuesday 18 May

08.00-09.00	Registration. Refreshments will be available throughout the conference in the Exhibition Area.
	Recitation of the Holy Qur'an KEYNOTE SESSION:
09.00-09.05	Welcoming Remarks: Mr Padraic Fallon, Chairman, Euromoney Institutional Investor PLC
09.05-09.20	Keynote Address: H.E. Dr Ibrahim Al-Assaf, Minister of Finance, Kingdom of Saudi Arabia
09.20-09.35	Keynote Address: H.E. Dr Muhammad Al-Jasser, Governor, Saudi Arabian Monetary Agency, Kingdom of Saudi Arabia
09.35-09.50	Keynote Address: H.E. Mr Abdulrahman Al-Attiah, Secretary General, The Cooperation Council for the Arab States of the Gulf (GCC)
09.50-10.05	Keynote Address: H.R.H. Prince Guillaume, The Hereditary Grand Duke of Luxembourg
10.05-10.20	Keynote Address: H.E. Eng. Mr Mubarak Al-Khafrah, Chairman, National Industrialisation Company (Tasnee)
10.20-10.35	Keynote Address: Mr Paul Taylor, President, Fitch Ratings
10.35-10.50	Keynote Address: Mr Alain Papiasse, Head of Corporate and Investment Banking, BNP Paribas – ‘Towards New Rules of the Game for the Banking Industry’
11.00-11.55	PANEL I: Economic Performance and Prospects – Will the Kingdom return to sustained growth despite the regional and global challenges ahead? 2009 was a difficult year. But how much has actually changed? The GCC and Saudi Arabia have been hit by the downturn but is the impact greater or less than feared? Does the opacity of regional markets conceal further problems? Will the credit events in Dubai have long term aftershocks? Must the regional economic model change? Can it? Will the struggles of the other nations in the GCC accelerate the move of the KSA to the forefront of the region? How have sovereign wealth funds been affected? Has the direction of capital flows changed? How will the markets intermediate now bank lending has been discredited as a primary mode of capital channeling? In the end, does education really hold the key to profound change in the Kingdom and the region? Moderator: Richard Banks , Director, Euromoney Saudi Arabia Conference Panellists: Dr Fahad Albadi , Chairman, Saudi Economic Association Brad Bourland , Chief Economist, Jadwa Investment Omar Jaroudi , Chief Executive Officer, SHUAA Capital Saudi Arabia Simon Williams , Chief Economist, HSBC Bank Middle East Limited

12.00-12.50	<p>PANEL II: The Saudi Arabian Financial Sector Review – Is the banking and financial sector back in rude health?</p> <p>Main Auditorium</p>	<p>PANEL III: Global Perspectives I: Emerging Market Overview</p> <p>Breakout Room 1</p>
	<p>It's not been as bad a year for Saudi banks as it has for others. But it hasn't been that good either. This panel will look at the regulation of the banking sector, the way it's role as the prime intermediating mechanism is gradually being supplemented by other capital markets and how lending has changed. We will also consider the performance and prospects for the retail sector and look at the internationalisation and institutionalisation of the public equity market.</p>	<p>Emerging markets have managed to retain remarkable growth rates in the face of the recession ravaging developed economies. How sustainable is this? Does it signal a once-in-a-lifetime shift in the economic balance of power? And if it does, what does this mean for emerging market investment opportunities for Gulf investors?</p>
	<p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Panellists: Abdulkareem A. Abu Alnasr, Chief Executive Officer, NCB</p> <p>Yahya Alyahya, Chief Executive Officer, Gulf International Bank</p> <p>Fares Al-Hejailan, Head of Corporate, Freshfields Bruckhaus Deringer in association with The Law Firm of Salah Al-Hejailan</p> <p>Majid Al Sayed Bader Al-Refai, Managing Director and Chief Executive Officer, Unicorn Investment Bank and Vice Chairman, Unicorn Capital Saudi Arabia</p>	<p>Moderator: Angus Blair, Head of Research, Beltone Financial</p> <p>Panellists: Dr Zeid Ayer, Chief Investment Officer, CIMB Principal Islamic Asset Management (CPIAM)</p> <p>Adriano Cantreva, Senior Executive Officer, Itaú Middle East Securities</p> <p>Liam Halligan, Chief Economist, Prosperity Capital Management (Russia) Limited</p> <p>Farrukh Khan, Chief Executive, BMA Capital Management Ltd.</p> <p>Dr Jon Thorn, Director and Co-Founder, India Capital Management Ltd.</p>
12.50-13.05	<p>Interview: Private Equity Investment in the KSA</p> <p>Main Auditorium</p> <p>Ahmed Heikal, Chairman & Founder, Citadel Capital</p> <p>Interviewed by Richard Banks, Director, Euromoney Saudi Arabia Conference</p>	
13.05-14.00	<p>Lunch sponsored by SABIC – a buffet luncheon will be served in the Omsiat Ballroom</p>	
14.00-14.50	<p>PANEL IV: Oil, Hydrocarbons & Mineral Resources</p> <p>Whilst the headline price of oil has stabilized it has done so at the expense of deep production cuts. These cuts have hurt the Kingdom more than any other producer. Will 2010 bring a return of volume demand? Has the recession permanently changed the demand picture for oil and its derivatives? Will we see excess capacity in chemical production too? Are mega-projects still the way forward in the downstream market or should producers be looking for more flexible alternatives? Where do opportunities lie for the Kingdom's extensive, largely untapped mineral reserves?</p> <p>Moderator: Prof. Paul Stevens, Senior Research Fellow, Energy, Environment and Development Programme, Chatham House</p> <p>Panellists: Abdullah Issa Al-Dabbagh, President and Chief Executive Officer, Saudi Arabian Mining Company (Ma'aden)</p> <p>Khalid Al-Dabbagh, Treasurer, Saudi Aramco</p> <p>Ali Aissaoui, Senior Consultant, The Arab Petroleum Investments Corporation (APICORP)</p> <p>Ali Sherwani, Head, Business Development, ECGD (Export Credit Guarantee Department), United Kingdom</p>	

14.55-15.40	SESSION 2: Workshops		
The afternoon session will comprise of a series of streamed discussions and presentations focusing on specific market opportunities. The sessions will be produced by the conference sponsors.			
<p>Workshop A: Where lies the Future of the Saudi Arabian Sukuk and Bond Market?</p> <p>Hosted by: HSBC</p> <p>Main Auditorium</p>	<p>Workshop B: Hotel Development in KSA: An Attractive Asset Class</p> <p>Hosted by: SHUAA Capital</p> <p>Breakout Room 1</p>	<p>Workshop C: Turning Challenges into Opportunities</p> <p>Hosted by NCB</p> <p>Breakout Room 2</p>	
<p>The domestic Saudi bond and Sukuk market has shown remarkable resilience to the global economic and financial events, and demonstrated steady pace of issuance throughout the last couple of years. The domestic market remains the deepest and most well-developed market in the region for domestic borrowers, although much more needs to be done to unlock its potential as befits the size and liquidity in the Kingdom. The panel will address a number of key questions. Will the market (continue to) evolve differently from the rest of the region? What are the implications of recent defaults to future issuances in Saudi Arabia? Is 'bank-centricity' and bank liquidity impeding the pace of development of the market? Is the minimal number of rated companies acting as a hindrance to issuance, and is national scale ratings an answer? Is the international market an economically viable or superior alternative to the Saudi domestic market? Will it be possible -- or practical -- to achieve a unified Shariah board for Sukuk fatwas, and what are the obstacles? Is there a future for 'project sukuk' and 'non-recourse, asset-backed/mortgage' Sukuk? How can a reference, risk-free, liquid curve be created -- is it only government issuances that can achieve this? What are the hurdles to secondary market liquidity? What role can the government play? Is it worthwhile focusing now on broadening the investor base to retail investors, and what are the issues?</p>	<p>Macro</p> <ol style="list-style-type: none"> 1. Facilitating the Kingdom's hospitality and tourism infrastructure development <ol style="list-style-type: none"> a. Demand generators b. Impact of tourism on the Saudi Economy c. Best products for the market d. Attracting foreign investors e. Unlocking the potential of religious tourism <p>Micro</p> <ol style="list-style-type: none"> 2. Why hotels are a favoured asset class in the Kingdom <ol style="list-style-type: none"> a. Comparative analysis with other real estate asset classes in terms of risk and return b. ADR, occupancy and RevPar analysis, with benchmarking to the regional and international KPIs c. Derivation of the supportable level of investment/room cost d. Discussion of exit strategies and multiples/hotel valuations and comparison to the international hospitality sector e. Expected IRRs <p>Financing</p> <ol style="list-style-type: none"> 3. Financing hotel project developments in Saudi Arabia <ol style="list-style-type: none"> a. How to finance hospitality projects in the KSA b. Equity financiers and debt financiers: risk/return analysis c. Financing hospitality projects through private equity funds: <ol style="list-style-type: none"> i. Who are the stakeholders? ii. Advantage of structuring PE funds in Saudi: Attracting foreign investors iii. Where is the equity investor comfortable in investing? 	<p>This session will address long-term growth constraints in Saudi Arabia. Topics to discuss include infrastructure, energy, water, agriculture, government policy, the investment climate and where opportunities lie.</p>	
<p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Panellists: Rajiv Shukla, Managing Director and Head of Global Capital Financing, Saudi Arabia, HSBC</p>	<p>Moderator: Richard Banks, Director, Euromoney Saudi Arabia Conference</p> <p>Panellists: Diab Chidiac, Director, Real Estate, SHUAA Capital</p>	<p>Presenter: Jarmo Kotilaine, Chief Economist, NCB Capital</p>	

<p>Fahad Alsudairy, Executive Director – Treasury, Saudi Electricity Company (SEC)</p> <p>Abdulaziz Al Onaizan, General Manager, Treasury Group, Alinma Bank</p> <p>Fahad Al Saif, Head of Debt Capital Markets, Saudi Arabia, HSBC</p> <p>Mohammed Al-Jadaan, Founding Partner, Al Jadaan & Partners Law Firm (in partnership with Clifford Chance)</p>		
15.40-16.00 Coffee Break		
<p>16.00-16.45 Workshop D: Project Bonds</p> <p>Hosted by: BNP Paribas</p> <p>Breakout Room 1</p> <p>The project bond market first came to the fore in the GCC during the mid-90s, yet despite some high profile transactions, it clearly has not witnessed the volume and consistency of supply as seen in the project loan market. However, as we begin to emerge from the global credit crisis with long-dated non-recourse financings remaining somewhat challenging, and on the back of recent successful project bond offerings from Dolphin Energy and RasGas, can project bonds begin to play a more meaningful role in project finance? BNP Paribas believes that for the right profile of deal, the answer is clearly yes. Paul Chivers (Head of CEEMEA DCM) will kick-off a breakout session with a short presentation covering:</p> <ul style="list-style-type: none"> - Overview of Project Bonds - Project Bond Market Evolution - Considerations and Challenges - Who Buys Project Bonds - Outlook for the Market <p>This will be followed by Q&A and open discussion.</p> <p>Presenters: Paul Chivers, Head of CEEMEA DCM, BNP Paribas David Cole, Deputy Global Head of Energy Project Finance, BNP Paribas</p>	<p>Workshop E: Real Estate Sector</p> <p>Hosted by: Al Rajhi Capital</p> <p>Breakout Room 2</p> <p>Macroeconomic growth for the real estate sector in KSA</p> <ul style="list-style-type: none"> - Key factors to be considered for a successful strategy - Potential changes in the regulatory framework - Achieving and sustaining growth <p>Presenter: Craig Cowie, Managing Director – Real Estate, Al Rajhi Capital</p>	
<p>16.50-17.40 PANEL V: Corporate Finance</p> <p>Breakout Room 1</p> <p>It's been a challenging time for Saudi companies. Bank lending has slowed with the recession and the credit events in the region, but financing requirements are still large. How will the corporates of the Kingdom bridge this gap? Have equity valuations been too low? Does the retail nature of the stock market prohibit its use as a really efficient capital marketplace? Will fixed income securities for Saudi corporates ever really work when there is no government market? Will foreign banks return to finance companies or their projects? What can corporates do in the projects market now that old relationships have ended? Does the private sector need to embrace the dead hand of public sector finance? Do private equity firms see the Kingdom as an opportunity for investment as well as fund-raising? Why are so few involved? These questions and more will be considered by this panel of investors, intermediaries and the corporates themselves.</p>	<p>PANEL VI: Asset Management</p> <p>Breakout Room 2</p> <p>The Saudi asset management industry has made huge leaps forward in recent years. Retail and high net-worth individuals have traditionally dominated the regional investment market; the last few years, however, have seen the emergence of institutional investors including sovereign wealth funds, pension funds and family offices who bring a greater degree of investment sophistication to the market. The Saudi industry faces many of the challenges faced elsewhere; how to generate stable returns in a volatile environment; how to manage risk; and how to fashion appropriate fee structures. This session will examine these issues as well as broader asset allocation trends.</p>	

	<p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Panellists: Mohammed Al-Jadaan, Founding Partner, Al Jadaan & Partners Law Firm (in partnership with Clifford Chance)</p> <p>Mutlaq Al-Morished, Vice President of Corporate Finance, Chief Financial Officer, SABIC</p> <p>Shaheen Amin, General Manager, Saudi ORIX Leasing Company</p> <p>Michael Essex, Director for the Middle East and North Africa, International Finance Corporation (IFC)</p> <p>Zulfi Hydari, Co-Founder and Group Managing Director, HBG Holdings Private Equity</p>	<p>Moderator: Angus Blair, Head of Research, Beltone Financial</p> <p>Panellists: Mazin Al Mosaad, Deputy Chief Executive Officer, Head of Asset Management, Khalijia Invest</p> <p>Fadi Al Qutub, Senior Vice President, Asset Management, SHUAA Capital Saudi Arabia</p> <p>Timothy Drinkall, Senior Portfolio Manager, Frontier Emerging Markets Fund, Morgan Stanley Investment Management</p> <p>Dr Marcus Sasse, Country Head, Saudi Arabia, UBS Global Asset Management</p> <p>Gaurav Shah, Head of Asset Management, Al Rajhi Capital</p>
17.40	Close of Day One	

Wednesday 19 May

08.30-09.00	Registration: Refreshments
	SESSION 3:
09.00-09.05	Welcoming Remarks: Padraic Fallon, Chairman, Euromoney Institutional Investor PLC
09.05-09.25	Keynote Address: H.E. Dr Jobarah Al-Suraisry, Minister of Transport, Kingdom of Saudi Arabia
09.25-09.45	Keynote Address: H.E. Mr Mohammad Al-Kharashi, Governor, Public Pension Agency
10.00-11.00	<p>PANEL VII: Credit Markets</p> <p>Credit is at the heart of the Saudi economy. And it's been a bouncy year in the credit markets. This panel will look at recent events, the longer trend and consider if the market for credit in the Kingdom is really changed or just undergoing a correction. We will consider what needs to be done to deepen the market (a government bond issue would help!) or whether transparency and regulation make anything different? We'll look at whether Saudi is being unfairly affected by the Dubai rescheduling or whether the Saad/Al Gosaibi credit events should make us even more worried about the Kingdom than about the Emirates. The banks themselves will come under the spot light – as both creditors and debtors and both domestically and internationally. We will try to discover whether the days of bank lending are really over and whether bonds are here to stay. Finally, we will look at regulatory actions in the Kingdom and elsewhere to determine if there is anything more we could or should be doing to make this vital market work.</p> <p>Moderator: Richard Banks, Director, Euromoney Saudi Arabia Conference</p> <p>Panellists: Mohammed Al-Sheikh, Partner, Latham & Watkins</p> <p>Michael Grifferty, President, The Gulf Bond and Sukuk Association</p> <p>Martin Kohlhase, Asst Vice President, Corporate Finance Group, Moody's Middle East Ltd</p> <p>Mohieddine Kronfol, Managing Director, Algebra Capital</p> <p>Rajiv Shukla, Managing Director and Head of Debt Capital Markets, MENA, HSBC</p> <p>Srinivas Vermparala, Head of Investment Banking, Gulf International Bank</p>
11.00-11.30	Coffee Break

11.30-12.15	Breakout 1: Real Estate Investment Breakout Room 1	Breakout 2: Global Perspectives II: Has the \$ had its day? What happens if the €breaks up? Breakout Room 2
	<p>Young population, lack of housing stock, booming economy, growing cities, megaprojects and more should all be driving a boom in real estate in the KSA but, it is not happening. Is this good or bad and can anything be done to change the current situation? Come to this panel and find out.</p>	<p>The dollar is benefiting from flows away from other currency blocs such as the Euro and Sterling. But public sector finances are deteriorating at an alarming rate, rating agencies are sending out warning signals and large investors in Treasuries are sounding increasingly worried. What would happen if international confidence in the US currency plummeted? Will other systems - SDRs, trade-weighted currency baskets - take over as the central store of value for global foreign exchange reserves?</p>
	<p>Moderator: Ahmet Kayhan, Chief Executive Officer, REIDIN.com</p> <p>Panellists: Ibrahim Al Asseri, Chief Executive Officer, Mafaz Real Estate Development Company</p> <p>Majed Al Hogail, Chief Executive Officer, RAFAL Real Estate Development Co. Ltd.</p> <p>Walid Almurshed, Country Manager, Saudi Arabia, MENA, International Finance Corporation (IFC)</p> <p>John Davis, Chief Executive Officer, Colliers International KSA</p>	<p>Moderator: Richard Banks, Director, Euromoney Saudi Arabia Conference</p> <p>Panellists: Angus Blair, Head of Research, Beltone Financial</p> <p>Dr Slim Feriani, Chief Executive Officer, Advance Emerging Capital Limited</p> <p>Stéphane Monier, Global Head of Fixed Income and Currencies, Lombard Odier Darier Hentsch & Cie</p>
12.15-13.00	<p>PANEL VIII: Public/Private Financial Partnerships</p> <p>With bank finance on the wane and debt markets not yet mature or willing enough to offer an alternative – how is the KSA going to fund its massive infrastructure and development needs. Through partnerships – that’s how! But how will these partnerships work – in fact, is there any reason to believe that they will achieve their goals at all? Can a government financed project be managed with private sector energy? Does the state really want the private sector owning and operating key assets? If international investors cannot own equities then why should they be allowed to own a road, a port or a hospital? What do global infrastructure investors want from the KSA? What does the KSA want from them? Can this work? Are there precedents? All this and more awaits...</p> <p>Moderator: Christopher Garnett, Director, Euromoney Conferences</p> <p>Panellists: Amer Al Swaha, Head of IPP Programme, Saudi Electricity Company</p> <p>Anil Berry, Chief Executive Officer, GCC, Euler Hermes</p> <p>Mark Lemmon, Chief Executive Officer, MENA Infrastructure Fund Ltd</p> <p>Simon Monk, Head of Infrastructure Investment, Instrata Capital</p> <p>Mario Salameh, Director, Head of Project and Export Finance, HSBC Saudi Arabia Limited</p>	
13.00	<p>Closing remarks: Padraic Fallon, Chairman, Euromoney Institutional Investor PLC</p> <p>Close of Conference</p>	

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